

Exhibit 8

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 1

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

_____)
IN RE:)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
This document relates to)
case nos. 19-cv-01866, et al.)
_____)

C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
ANDREW WALL

DATE: February 23, 2022

REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 58

1 A Repeat your question, please,
2 Mr. Oxford.

3 Q Sure. In order for a counterparty
4 such as MPT Dubai to be able to transfer the
5 right to a dividend to a pension plan, it
6 must have had the right to the relevant
7 Danish shares on the date the pension plan
8 entered into the applicable purchase
9 transaction?

10 MR. BINDER: Objection to form.

11 A They don't have the right on the
12 trade dates to the dividend. Yeah, that
13 would -- that would be accurate, yeah.

14 Q And that principle isn't limited to
15 MPT Dubai. It's true for any counterparty.

16 Correct?

17 MR. BINDER: Objection to form.

18 That's beyond the scope of his role as a
19 corporate representative.

20 Q You can answer.

21 A I'm -- in preparation for this
22 deposition, I've only looked at trades in
23 Annex E and Annex A. So, unfortunately, I
24 cannot answer that question.

25 Q Do you have any -- you told me

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 63

1 hand showing MPT Dubai's position in various
2 Danish securities. How they chose to use
3 that information, I cannot testify to, as
4 members of the desk were not able or willing
5 to discuss.

6 Q But the information that led ED&F
7 to conclude in 2021 that MPT Dubai had sold
8 short to the pension plans and didn't have
9 the shares at the time of the trade was
10 available to ED&F Man at the time of those
11 trades.

12 Correct? We can agree to that?

13 MR. BINDER: Objection to form,
14 lacks foundation.

15 A The information mentioned in this
16 letter here of 2021, as you say, would have
17 been available at the time. How ED&F Man at
18 the time chose to use that information, I
19 cannot comment on.

20 Q You told me a few moments ago that
21 members of the desk "were not willing or able
22 to discuss."

23 What did you mean by that?

24 A In the course of the preparation
25 for my deposition, my counsel had informed me

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 64

1 that they had -- that they had tried to speak
2 to previous members of the desk and they were
3 unwilling to be -- or rather, unwilling to go
4 on the record or not willing to discuss
5 events at that time.

6 Q Do you know why the former members
7 of the desk were unwilling to discuss these
8 issues with ED&F's counsel?

9 A I have no -- no knowledge of why
10 they were unable to or unwilling to discuss.
11 I guess I would say -- I have no knowledge as
12 to why.

13 Q When you say that you can't comment
14 on why ED&F didn't use the information
15 available about ED&F Dubai's -- sorry --
16 MPT Dubai's failure to cover its shorts at
17 the time of the trade, why can't you comment
18 on that?

19 A As previously mentioned, I have had
20 no opportunity to speak to any previous
21 members of the desk, and I wasn't employed by
22 ED&F Man at the time of these trades.

23 My knowledge of these trades and
24 for this deposition has only been in the last
25 six to seven weeks.

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 212

1 Q Okay. MPT Dubai is the seller in
2 this trade confirm.

3 Correct?

4 A (Witness reviewing.)

5 Chris Henstock is the seller,
6 MPT Dubai.

7 Q There's a reference to "value date"
8 of the 12th of March.

9 Is that the same as a settlement
10 date?

11 A (Witness reviewing.)

12 THE WITNESS: Sorry, Mike.

13 A The value date would be the
14 settlement date.

15 Q And the price of each share is 52.4
16 Danish kroner.

17 Correct?

18 A Yes. The confirm shows at 52.4
19 Danish kroner, yeah.

20 Q A couple lines above that, there's
21 a reference to "splits."

22 Do you see that?

23 A Yes, I do.

24 Q What's a "split?"

25 A (Witness reviewing.)

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 213

1 A "split" is a split trade. You
2 will note that the amounts there will add up
3 to 22.3 million shares.

4 Q Okay. So what's a "split?"

5 A A trade that's been split into
6 smaller parts.

7 Q I see. So we have three splits of
8 2 million, one split of 2.2 million, two
9 splits of 2.15 million, one split of
10 3.3 million, one split of 4 million, and one
11 split of 2.5 million?

12 A As per the confirmation, yes.

13 Q And what is the reason that MPT
14 would split a transaction into smaller parts?

15 MR. BINDER: Objection to form and
16 beyond his scope as a corporate
17 representative of ED&F.

18 MR. OXFORD: I'm just asking for
19 the witness' understanding from ED&F's
20 perspective.

21 A The trade would be split into
22 smaller parcels or lot size, if you like.
23 Smaller trades are easier to settle.

24 Q Why are they easier to settle?

25 A You need less shares to settle

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 214

1 smaller trades than you do to settle one big
2 trade.

3 Q Can you explain what you mean by
4 that? Feel free to use an example if that's
5 easier.

6 A ED&F were a clearing broker of
7 MPT Dubai. ED&F held a depot account with
8 certain amounts of Danish securities in it.

9 Smaller parcels of shares would be
10 used to settle these smaller splits of
11 trades.

12 Q In the context of the memo to the
13 FCA, Exhibit 4168, is it correct that this
14 trade confirm that we've just been looking at
15 is Trade 1?

16 MR. BINDER: Objection to form,
17 lacks foundation.

18 A (Witness reviewing.)

19 In the context of the document
20 we've been looking at, sir, Mr. Oxford, yes,
21 this would be Trade 1 as per the diagram.

22 Q Okay. Then, in the same exhibit,
23 can I direct you 11 pages earlier to the
24 document ending in Bates number 938?

25 A (Witness reviewing.)

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 233

1 shares it sold via the IDB to the pension
2 plan, but also the same shapes.

3 Correct?

4 A The shapes are the same, that's
5 correct. But as we saw in the sale,
6 MPT Dubai decided they wanted to sell the
7 shares in those shapes.

8 It would be natural to expect that
9 they would want to buy them back in the same
10 shapes.

11 Q And your answer allows for a
12 hypothetical possibility that they could be
13 different shares.

14 Correct?

15 MR. BINDER: Objection to form.

16 A MPT Dubai would not know if they
17 were the same shares they were buying back.
18 The same, the pension plan would not know if
19 they were the same shares they were selling
20 that they originally bought.

21 Q ED&F Man would know that they were
22 the same shares that were bought and sold.

23 Correct?

24 MR. BINDER: Objection to form,
25 lacks foundation, vague.

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 234

1 A ED&F Man is the clearer for both
2 MPT Dubai and the pension plan. ED&F Man are
3 clearing their positions.

4 They would not know if they were
5 the same shares or not.

6 Q But what ED&F Man would have is
7 information available to see the entire
8 series of transactions we reviewed and see
9 the trade dates, the settlement dates, the
10 prices, the amounts, and the shapes.

11 Correct?

12 A ED&F Man would have that
13 information available, yes.

14 Q And you would need to have that
15 information available to clear the trades.

16 Correct?

17 A Yes, they would, as they act as the
18 clearer for both buyer and seller.

19 Q If the IDBs, Volcafe and Link, did
20 not have any other Danish shares, didn't have
21 any TDC shares other than the 22.3 million
22 that are referenced in the transaction
23 documents we've been looking at, would you
24 agree that the same shares had been used to
25 cover the short as to sell to the pension

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 236

1 MR. BINDER: Objection,
2 hypothetical and outside the scope of
3 his role as a corporate representative.

4 A I'm unable to answer that question,
5 Mr. Oxford.

6 Q Why is that?

7 A I don't know the answer.

8 Q Okay. Last topic, you'll be
9 delighted to hear, I just want to follow up
10 on a couple of your answers earlier.

11 When I was asking you about the
12 reason transactions were split into smaller
13 parts, you told me that smaller trades are
14 easier to settle because you need fewer
15 shares to settle a smaller trade than a large
16 one.

17 Do you remember telling me that?

18 A I do remember telling you that,
19 yes.

20 Q Okay. And then I asked you to give
21 me an example, and you told me that ED&F was
22 a clearing broker for MPT Dubai and ED&F held
23 a depot account with a certain amount of
24 Danish securities in it.

25 Do you remember telling me that?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 237

1 A Yes.

2 Q And you went on to say that smaller
3 parcels of shares would be used to settle the
4 smaller splits.

5 Correct?

6 A That's correct.

7 Q Okay. Is it correct that in the
8 depot account, ED&F held certain amounts of
9 Danish securities, but not enough to settle
10 all of the Danish trades that they were
11 settling in one day?

12 A There wasn't enough shares held
13 within the depot to settle all of the trades
14 on one day.

15 Q Okay. And how is it that ED&F then
16 managed to settle all of those trades in one
17 day?

18 MR. BINDER: Objection to form.

19 A Trades were, as we've -- as we've
20 covered, were in smaller shapes. The smaller
21 shapes were able to be settled with the
22 shares that were held in the depot account by
23 ED&F Man.

24 Q Is that what's known in the
25 industry as "intraday settlement?"

Errata Sheet

Caption: *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation*, Master Docket No. 18-md-2865 (LAK)

Witness: Andrew Wall

Deposition Date: February 23, 2022

Page/Line	Now Reads	Should Read	Reason for Change
15:4	monetary and surveillance	monitoring and surveillance	Transcription error
30:20	test policies	best policies	Transcription error
37:2	and are	and am	Transcription error
37:12-13	entity to broker	interdealer broker	Transcription error
40:13-14	particularized in Schedule 1 (64 tax vouchers in Schedule 2), 16 tax vouchers to this	particularized in Schedule 1 (64 tax vouchers) and Schedule 2 (16 tax vouchers) to this	Transcription error
52:14	MPT Dubai	ED&F Man Professional Trading Dubai Limited	Clarification
55:15	by either	by	Clarification
66:10	some equivalent	a sum equivalent	Transcription error
67:21	the client in	the client as in	Transcription error
73:11-12, 73:17, 93:7, 94:16, 99:2, 108:22, 109:7, 110:21, 110:23-24, 142:24-25, 186:22, 243:9	Christine McKinnon	Christina MacKinnon	Spelling Error
73:12, 92:23, 93:4, 93:18, 93:23, 94:1, 94:3, 94:7, 101:5, 105:18, 105:22,	McKinnon	MacKinnon	Spelling Error

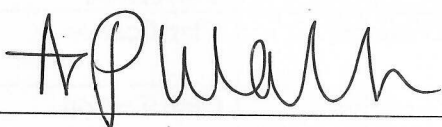
Page/Line	Now Reads	Should Read	Reason for Change
106:15, 106:22, 107:1, 107:6, 107:25, 108:18, 108:25, 116:23, 117:7, 117:19, 143:2, 143:12, 143:13, 165:4, 176:25, 177:15, 177:23			
85:8-12	Within – Michael Meade would look – to create the tax vouchers, the pension plans would have Michael Meade believe the pension plan would be entitled to a dividend.	When Michael Meade created the tax vouchers, he believed the pension plan would be entitled to a dividend.	Clarification
87:2	would receive	received	Clarification
87:4-5	the shares sold was sold – short sold	the shares sold were short sold	Clarification
87:8-10	The entitlement alone, taken in isolation, would not entitle them to a dividend, no.	The entitlement alone, taken in isolation, would not mean they received a dividend, no.	Clarification
89:17-18	The covering of the shares was not the issue.	The covering of the shares after the trade was not the issue, the issue was that the short position was not covered at the time of the trade.	Clarification
89:21:22	The covering of the short position was not the issue. The issue is the fact that MPT Dubai short sold shares.	The covering of the short position after the fact was not the issue. The issue is the fact that MPT Dubai short sold shares without the right to acquire cum-dividend shares at the time of the trade.	Clarification
93:7, 107:7	head of operations	head of securities operations	Clarification
94:22	in evidence	in existence	Transcription error
96:14-15	their recipients' concern."	The recipients concerned."	Transcription error

Page/Line	Now Reads	Should Read	Reason for Change
96:25	Couldn't	I couldn't	Transcription error
108:11	memorandum by Ms. McKinnon."	memorandum" by Ms. MacKinnon.	Transcription error
109:2	I wouldn't say	I couldn't say	Transcription error
110:24-25	operations department	securities operations department	Clarification
117:7-8	"a record	a "record	Transcription error
119:8	payment to the amount	payment in the amount	Clarification
120:8, 120:10, 120:22 120:25 121:12	clients	counterparties	Clarification
125:17	short selling	selling	Correction
126:23	standard tax format.	Standard tax voucher format.	Clarification
127:9	standard tax format template.	Standard tax voucher format template.	Clarification
130:1	We	You	Transcription Error
131:13	review	amend	Clarification
134:13	operations department	securities operations department	Clarification
138:17	If I then	If they then	Transcription Error
142:1	operations team	securities operations team	Clarification
152:17, 152:20	Jilian	Julian	Spelling Error
168:1	Paul	Tom	Transcription Error
169:21	1502	15:02	Clarification
171:17	particular date, 2017	particular date in 2017	Transcription Error
178:19-20	"to provide documentation	to provide "documentation	Transcription Error
178:20	MPT	MPT's	Transcription Error
178:22	records	record	Transcription Error
186:13	document in writing	document when writing	Transcription Error
192:9	19 th of March	28 th of March	Clarification
208:13	site	cite	Spelling Error
219:18	link	Link	Spelling Error
220:24	Assets	Asset	Transcription Error
226:7-9	Again, it would be acting in its capacity as an agency broker on behalf of a client to sell those shares.	Again, it would be acting in its capacity as a broker for its client to sell those shares.	Clarification
226:23	receive the file	receive the order	Transcription Error
244:13	vouchers.	voucher.	Transcription Error
251:7	SWIFTS'	SWIFT	Transcription Error
256:21-22	At some point in May 2019. I'm sorry. At some point in 2019.	At some point in 2019.	Clarification
258:12	cubic	Cubix	Transcription Error

Page/Line	Now Reads	Should Read	Reason for Change
259:12	e-mail train	e-mail chain	Transcription Error
260:1	trade is settled? It's	trade has settled?" It's	Transcription Error
260:2	Lundbeck."	Lundbeck.	Transcription Error
260:6	failed CP	failed. C/P	Transcription Error

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 31 day of March, 2022



Andrew Wall